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Hearing Date and Time: 12/06/10 at 11:00 a.m. (Prevailing Eastern Time)

Objection Deadline: 11/29/10 at 5:00 p.m. (prevailing Eastern Time)

*Proposed Attorneys for Debtors
and Debtors-in-Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

CREDIT-BASED ASSET SERVICING
AND SECURITIZATION LLC, et al.,

Debtors.¹

) Chapter 11

) Case No. 10-16040 (ALG)

) (Jointly Administered)

**NOTICE OF FILING OF REVISED PROPOSED FORM OF ORDER
(I) SCHEDULING AN AUCTION IN CONNECTION WITH THE
SALE OF THE COLLATERAL MANAGEMENT BUSINESS;
(II) APPROVING BIDDING PROCEDURES; (III) APPROVING
BREAK-UP FEE AND EXPENSE REIMBURSEMENT;
(IV) SCHEDULING A SALE HEARING; (V) ESTABLISHING
OBJECTION DEADLINE; AND (VI) APPROVING SALE HEARING
NOTICE AND NOTICE OF ASSUMPTION AND ASSIGNMENT**

PLEASE TAKE NOTICE that annexed hereto as **Exhibit 1** is a revised proposed form of *Motion of Debtors and Debtors-in-Possession Credit-Based Asset Servicing and Securitization LLC and C-BASS Investment Management LLC for (I) Entry of an Order (A) Approving Bidding and Auction Procedures for the Sale of the Collateral Management Business; and (B) Granting Related Relief; and (II) Entry of an Order (A) Authorizing the Sale of the Collateral Management Business Free and Clear of all Liens, Claims, Encumbrances and*

¹ The other Debtors are C-BASS CBO Holding LLC, C-BASS Credit Corp., C-BASS Investment Management LLC, NIM I LLC, Pledged Property II LLC, Starfish Management Group LLC, and Sunfish Management Group LLC.

Interests; (B) Authorizing the Assumption and Assignment of Collateral Management Contracts; and (C) Granting Related Relief (the “Revised Form of Proposed Order”).

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit 2** is a blackline of the Revised Form of Proposed Order against the form of proposed order attached as Exhibit A to the Motion [Docket No. 14] filed on the Court’s docket on November 12, 2010.

Dated: New York, New York
December 3, 2010

Respectfully submitted,

/s/ Peter S. Partee, Sr.

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